

is not open to serious question. It is a mistake, no doubt, to see the last days of monasticism through rose-coloured spectacles. The monks, after all, were business men, and the lay agents whom they often employed to manage their property naturally conformed to the agricultural practice of the world around them. In Germany revolts were nowhere more frequent or more bitter than on the estates of ecclesiastical land-owners.¹ In England a glance at the proceedings of the Courts of Star Chamber and Requests is enough to show that holy men reclaimed villeins, turned copy-holders into tenants at will, and, as More complained, converted arable land to pasture.⁴

In reality, the supposition of unnatural virtue on the part of the monks, or of more than ordinary harshness on the part of the new proprietors, is not needed in order to explain the part which the rapid transference of great masses of property played in augmenting rural distress. The worst side of all such sudden and sweeping redistributions is that the individual is more or less at the mercy of the market, and can hardly help taking his pound of flesh. Estates with a capital value (in terms of modern money) of £15,000,000 to £20,000,000 changed hands.¹ To the abbey lands which came into the market after 1536, were added those of the gilds and chantries in 1547. The financial

necessities
of the Crown were too pressing to allow of its
retaining
them in its own possession and drawing
the rents ;
nor, in any case, would that have been the
course
dictated by prudence to a Government
which required
a party to carry through a revolution. What
it did,
therefore, was to alienate most of the land
almost
immediately, and to spend the capital as
income. For
a decade there was a mania of land
speculation. Much
of the property was bought by needy
courtiers, at a
ridiculously low figure. Much of it passed
to sharp
business men, who brought to bear on its
management
the methods learned in the financial school
of the City;